times of strain, and sometimes to uphold public credit in a crisis. As long back as 1745, the Jewish merchants and magnates of the City took a particularly important part in maintaining confidence when the Young Pretender was advancing on London. They poured specie into the Bank of England; and they collaborated more than in proportion to their numbers in the association of merchants who bound themselves to accept bank notes at their face value, notwithstanding the general feeling of insecurity. Sampson Gideon it is said, parted with every guinea he possessed and pledged every stick of his property to support the public credit. Eighty years later, at the time of the 1825 panic, the Provincial Bank of Ireland passed a vote of thanks to one of its directors, Moses Montefiore, for his skilful" management of its interests.

The work of the House of Rothschild in this connexion has been continuous. During this same crisis, the Duke of Wellington sent for Nathan Meyer Rothschild, the founder of the London house, to ask his advice. Two generations after, in 1886, the head of the Rothschild house was raised to the peerage in recognition of his courageous assistance to the Egyptian Exchequer at a critical moment, under circumstances which elicited cordial recognition in both Houses of Parliament. " Egypt was in imminent danger of bankruptcy," stated the Chancellor of the Exchequer. "In fact, it was saved only by monthly advances made by Messrs.

Rothschild, upon no legal security, but simply on the security of a private note from the late Foreign Secretary." The firm enhanced its reputation by its conduct during the Baring crisis, in 1890, when the difficulties of that great house produced a Black Friday in the City, and every effort was needed to stave off a catastrophe. It was New Court which took the lead in the measures to save their